

EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

BANK POLICY INSTITUTE, OHIO CHAMBER OF COMMERCE, OHIO BANKERS LEAGUE, AMERICAN BANKERS ASSOCIATION and CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA,

Plaintiffs,

v.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM,

Defendant.

Case No. 2:24-cv-04300

District Judge Algenon L. Marbley

Magistrate Judge Chelsey M. Vascura

Declaration of Hugh Carney

1. My name is Hugh Carney, and I am the Executive Vice President of Financial Institution Policy and Regulatory Affairs at the American Bankers Association (“ABA”). In that capacity, my work focuses on bank capital standards, bank powers, and risk management issues. I have been employed by ABA since 2011.

2. I submit this declaration in support of Plaintiffs’ motion for summary judgment. I am of the age of majority, am competent to make this declaration, and make this declaration based upon my personal knowledge. If called as a witness, I could and would testify competently thereto.

3. The ABA represents the overwhelming majority of banks in the United States. Founded in 1875, the ABA is the voice for the nation’s \$24.1 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.2 trillion in deposits and extend \$12.7 trillion in loans. The ABA supports its

members with education, tools, and dedicated advocacy before Congress, regulatory agencies, and courts.

4. The ABA and many ABA members or their affiliated entities filed comment letters on the proposed Enhanced Disclosure of the Models Used in the Federal Reserve’s Supervisory Stress Test document, 82 Fed. Reg. 59,547 (Dec. 15, 2017), the proposed Stress Testing Policy Statement, 82 Fed. Reg. 59,528 (Dec. 15, 2017), the proposed Policy Statement on the Scenario Design Framework for Stress Testing, 82 Fed. Reg. 59,533 (Dec. 15, 2017), and/or the proposed Amendments to the Regulatory Capital, Capital Plan, and Stress Test Rules, 83 Fed. Reg. 18,160 (Apr. 25, 2018).

5. Many ABA members are required to participate in the Board of Governors of the Federal Reserve System’s supervisory stress tests and comply with the capital requirements that are at issue in this case, including Bank of America Corporation; Citigroup, Inc.; Citizens Financial Group, Inc.; Goldman, Sachs & Co.; Huntington Bancshares Inc.; JPMorgan Chase & Co.; Morgan Stanley, The PNC Financial Services Group, Inc.; U.S. Bancorp; and Wells Fargo & Co.

6. A core part of ABA’s mission is to support common-sense policies allowing banks of all sizes to better serve their customers and communities. ABA thus advocates for a regulatory framework that is uniform and transparent, with public confidence in the financial system at the forefront. Bank regulations have significant real-world consequences that stretch far beyond the regulated entities themselves—affecting the stability of the financial system, growth in underserved communities, and the cost and availability of financial products and services for consumers and businesses.

7. ABA has long been concerned about the opaque nature of the stress testing program, as the stakes for both banks and the economy are high. The lack of transparency surrounding

the current stress-testing regime contradicts the ABA's policy objectives of supporting a regulatory environment that drives a healthy economy for all. The ABA supports and advocates for banks subject to the stress tests, and the actions challenged in this case conflict with the ABA's policy objectives. Accordingly, challenging the actions in this litigation is germane to the organizational purposes of the ABA.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of March, 2025, in Washington, D.C.



Hugh Carney

On behalf of the American Bankers Association